

Fights to create Iowa jobs, energize renewable fuels industry

Washington, DC – Today, Congressman Bruce Braley (IA-01) introduced a bill to end tax breaks for big oil companies. The Clean Energy Jobs Act will use the savings from these tax breaks to create jobs in Iowa, boost the renewable fuels industry and pay down the national deficit. Ending oil industry tax breaks will save about \$43 billion over the next ten years.

“Big oil companies are making record profits and at the same time, they’re collecting tax breaks from the government,” said Rep. Braley. “If we end just a few of these tax breaks, we can create good-paying jobs in Iowa and still have funds left over to reduce our national deficit by billions.”

The Clean Energy Jobs bill repeals oil industry tax breaks and extends ethanol and biodiesel tax credits through 2016. The current tax breaks for these renewable fuels expire at the end of 2011.

“For years, oil companies have raised prices at the pump, made Americans pay for their record profits and threatened American security by making us more dependent on foreign oil,” said Rep. Braley. “But instead of investing in renewable fuels, Republicans are funneling taxpayer dollars right back into the pockets of big oil. This bill is a chance for Congress to break that cycle and do something responsible for our nation, while also creating good jobs in Iowa.”